

Meeting #448

3. Approve and Accept the Proposed Budget for Fiscal Year Ending June 30, 2011.

Mr. Queenan presented the proposed budget for fiscal year ending June 30, 2011 to the Board. Mr. Queenan explained that the Authority is in discussions with respect to its building located at 222 Goldstein Drive in Woonsocket. It unknown whether the structure will be a sale or a lease and therefore the proposed budget reflects both scenarios. Mr. Queenan also explained that there are several potential deals being considered which together, would exceed the \$20 million cap. If those deals crystallize, then the Authority Staff may present them to the Board for consideration and approval subject to the approval of an extension to the cap. There being no further discussion, upon motion duly made by Dr. Sweeney and seconded by Mrs. Gammell-Roach, the Board unanimously voted to approve the proposed budget for fiscal year ending June 30, 2011. A roll call vote followed:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – aye

4. Review Internally Prepared Financial Statements for the Period Ending September 30, 2009.

Mr. Queenan presented the internally prepared financial statements for the period ending September 30, 2009. Mrs. Gammell-Roach commented that the Authority had good receivables. Mr. Sweeney asked the Staff to explain the methodology behind calculating the mortgage insurance premium. Mr. Queenan explained that 1 to 1.5 percent of mortgage insurance is billed monthly except for one company who paid their entire premium in one lump sum at the beginning. There were no further questions or comments from the Board.

5. Approval of the Regular Meeting Schedule of the Authority.

Mr. Queenan distributed to the Board copies of the Authority's Public Notice with respect to the regular meeting schedule for the 2010 calendar year. There being no discussion, upon motion duly made by Mrs. Gammell-Roach and seconded by Mr. Imbruglia, the Board unanimously voted to approve the regular meeting schedule for the 2010 calendar year. A roll call vote followed:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – aye

6. Other Business

Mr. Queenan requested that the Board allow the Staff to move the next meeting scheduled for December 4, 2009 to December 11, 2009 at 8:30 a.m. The Board had no

objection to rescheduling the December 4 meeting. Mr. Sweeney requested a brief summary of the deals being considered by the Authority. Mr. Queenan and Mr. Esten provided a brief summary to the board of the three deals under consideration. Mr. Queenan explained that three deals together would exceed the cap. If necessary, the Authority will need to approach the State Finance Committee to request they raise the cap.

There being no further business to come before the board, upon motion duly made by Mr. Sweeney and seconded by Mr. Imbruglia, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye
Mrs. Gammell-Roach – aye
Dr. Sweeney – aye
Mr. Imbruglia – aye

The meeting was adjourned at 9:16 a.m

Respectfully submitted,

Earl F. Queenan, Jr.
Manager